

FSCA Press Release

26 February 2025

FSCA warns the public against an individual impersonating BCS Markets SA (Pty) Ltd t/a BROKSTOCK ('BROKSTOCK')

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services related business with an individual named Mrs. Jennefer McDonald's, who is impersonating the Brokstock brand to defraud unsuspecting financial customers on Facebook.

It has come to the attention of the FSCA that an individual is targeting victims on the social media platform Facebook, falsely claiming to be an authorised agent or representative of Brokstock, a licensed financial services provider (FSP number 51404). This individual fraudulently presents themselves as a representative of Brokstock to solicit investment funds from people seeking trading opportunities and profits.

Brokstock confirms that it has no affiliation with the impersonator. The company further stated that its brand name, logos and trademark are being used without permission.

The FSCA points out that offering financial products and services in South Africa requires authorisation. The impersonator is not licensed under any financial sector law to provide financial products or services in South Africa.

The public is strongly urged to exercise caution when considering investment or trading offers on social media or any unsolicited offers.

Members of the public should always verify the following:

- that an entity or individual is authorised by the FSCA to provide financial products and services, including for giving recommendations about how to invest.
- what category of advice the person is registered to provide, as there are instances where companies or people are registered to provide basic advice for a low-risk product and then offer advice on far more complex and risky products.
- that the FSP number utilised by the entity or individual offering financial services matches to name of the FSP on the FSCA database.

One of the following methods may be used to confirm the status and FSP number of a service provider or a person that claims to be an authorised service provider:

- 1) Toll-free number: 0800 110 443

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

- 2) Online search for authorised financial institution by license category:
<https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>
- 3) Online search for a financial institution that is an authorised FSP in terms of the FAIS Act: https://www.fsca.co.za/Fais/Search_FSP.htm

ENDS

Enquiries:

Financial Sector Conduct Authority

Email address: Communications@fsca.co.za

Telephone: 0800 203 722